

DC DYNAMIC SECURITIES FUND (DCDS)

The objective of DCDS is to seek long-term earnings from equity growth and income through investing into a balanced and diversified portfolio, including equity, convertible and debt securities in Vietnam.

FUND INFORMATION

INCEPTION	20/5/2004
TOTAL NAV	VND 1,526.0 bn
NAV PER SHARE	VND 67,791.7
CUSTODIAN BANK	Standard Chartered Vietnam
AUDITOR	PwC Vietnam
DISTRIBUTOR	List updated at www.dragoncapital.com.vn
MGMT FEE	Up to 2%/NAV/year
12-month Expense Ratio (%)	2.1
TRADING FREQUENCY	Daily
MINIMUM SUB AMOUNT	100,000 VND
SUBSCRIPTION FEE	FREE
REDEMPTION FEE	2.5% < 180 days 1.5% < 365 days 0.5% < 730 days 0% > 731 days

FUND COMMENTARY

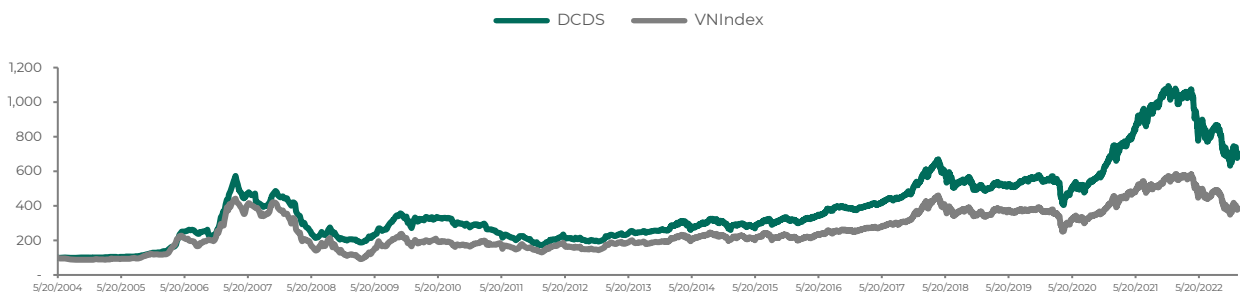
Closing out August, the VN-Index exhibited a marginal uptick compared to the previous month, clocking in at a modest 0.1% gain. The average daily trading volume on the HSX reached more than VND22,000 billion, experienced a notable 21% surge compared to the preceding month. This performance underscores the VN-Index's year-to-date ascension of 21.5%, outshining regional counterparts including Thailand's SET (-6.2%), the Philippines' PCOMP (-6.0%), and Indonesia's JCI (+1.5%).

In contrast to the VN-Index's relatively subdued August, DCDS Fund showcased a commendable performance, securing a 3.3% growth compared to the prior month and outpacing the VN-Index's meager 0.1% uptick. Notably, over the first eight months of the year, the NAVPS of DCDS experienced a robust 31.6% increase, a substantial 10% surplus over the VN-Index's performance (21.5%). This impressive growth was notably steered by the stellar performance of select stocks in the DCDS portfolio, featuring notable contributors such as DGC (+25.4%), EIB (+23.2%), SHS (+19.7%), DXG (+17.5%), and FPT (+16.0%).

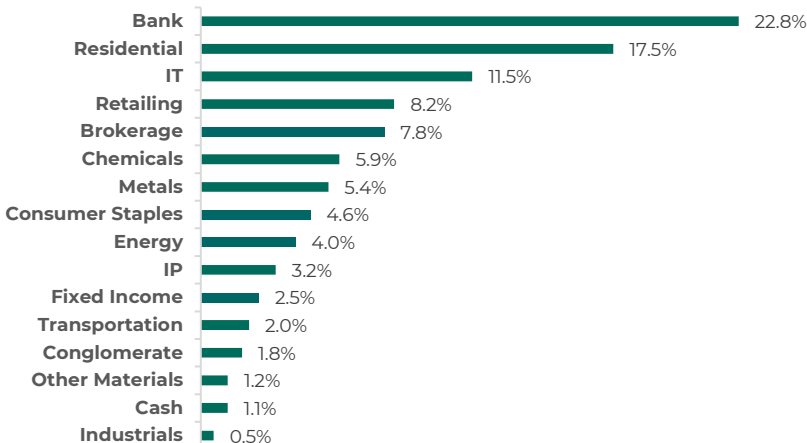
In September, we anticipate the market's upward trajectory to find support from several key factors such as (1) S&P Global's Manufacturing Purchasing Managers' Index (PMI) for August marked the first month of growth in new orders, new export orders, and overall manufacturing activities following five consecutive months of decline; (2) The continuation of low-interest rates and banks are actively pushing for increased lending, particularly in the latter months of the year; (3) Both the real estate market and the broader economy are poised for gradual recovery, largely attributable to robust government support policies; (4) The Government's continued efforts in public investment; and (5) The establishment of a Strategic Partnership between Vietnam and the United States holds the potential for substantial positive economic changes in the medium term,...

FUND PERFORMANCE

	NAV/đvq & Index	1 month	3 months	YTD	12 months	Since Inception 20/05/2004
DCDS	67,791.7	3.3	21.5	31.6	6.2	820.6
VN Index	1,224.1	0.1	13.8	21.5	-4.4	367.9



SECTOR EXPOSURE



TOP 10 HOLDINGS

STOCK	SECTOR	% NAV
FPT	IT	11.5%
VCB	Bank	5.5%
DGC	Chemicals	4.6%
MWG	Retailing	4.5%
STB	Bank	4.4%
VHM	Residential	3.9%
CTG	Bank	3.3%
HPG	Metals	3.1%
PVS	Energy	2.7%
VNM	Consumer Staples	2.6%
TOTAL		46.1%

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PERFORMANCE

BENCHMARK		VN INDEX				
YEARLY (%)	YTD	2022	2021	2020	2019	2018
DCDS	31,6	-34,4	53,9%	25,2%	10,6%	-9,6%
VN INDEX	21,5	-32,8	35,7%	14,9%	7,7%	-9,3%
ROLLING (%)		1Y	3Y	5Y		
DCDS		6.24%	71.0%	67.9%		

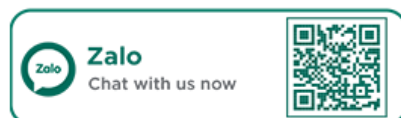
PORTFOLIO STATISTICS

Fundamental Ratios	DCDS	VN-Index
P/E (index method)	16.2	14.8
P/B (index method)	1.9	1.8
ROE (%)	18.7	17.3
Dividend Yield (%)	1.6	1.7
Number of holdings	62,0	394
Risk Ratios	DCDS	VN-Index
Beta	0.7	1.0
Standard Deviation (%)	77.0	17.8
Sharpe Ration	0.0	-0.5

TRANSACTION

TRADING DAY (T Day)	Mon – Fri (working days)
ORDER AND CASH TRANSFER CUT OFF TIME	14:30 on T-1 day
TRADING CONFIRMATION	T + 1 day

INVESTOR SUPPORT



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